

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NATIONAL CREDIT UNION ADMINISTRATION      :
BOARD, etc.,                               :
                                           :
                                Plaintiff,    :    13cv6705 (DLC)
                                -v-          :    13cv6719 (DLC)
                                           :    13cv6721 (DLC)
MORGAN STANLEY & CO., et al.,             :    13cv6726 (DLC)
                                           :    13cv6727 (DLC)
                                Defendants.  :    13cv6731 (DLC)
                                           :    13cv6736 (DLC)
And other NCUA Actions.                   :
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UNITED STATES DISTRICT COURT
DISTRICT OF KANSAS

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NATIONAL CREDIT UNION ADMINISTRATION      :
BOARD, etc.,                               :
                                           :
                                Plaintiff,    :    11cv2340 (JWL)
                                -v-          :    11cv2649 (JWL)
                                           :    12cv2591 (JWL)
RBS SECURITIES, INC., f/k/a GREENWICH     :    12cv2648 (JWL)
CAPITAL MARKETS, INC., et al.,            :    13cv2418 (JWL)
                                           :
                                Defendants.  :
                                           :
And other NCUA Actions.                   :
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submitting to defendants requests for stipulations that, inter alia, a loan file is the best available representation of the loan file that the parties have been able to locate.

In the RBS actions, NCUA identified 8800 Sampled Loans. It took approximately four months (August 2014) for this vast collection effort to reach the point where 80% of the loan files had been gathered. At the five month mark (September 2014), roughly 90% of the files had been collected. As of early March 2015, NCUA had collected 7810 loan files from third-parties and defendants had produced 1329 loan files. Together, that represents 96% of the NCUA sample for the RBS actions. NCUA has proposed over 3000 stipulations to RBS regarding those files, and the parties had reached 2002 loan file stipulations. The parties have also reached stipulations as to the guideline and matrix for the Sampled Loans for just 1488, or 17%, of the Sampled Loans.

Meanwhile, fact discovery has been ongoing. It is due to be completed by July 17, 2015. Expert disclosures by the party bearing the burden of proof on an issue are due on August 14, 2015. Rebuttal expert reports are due October 16, 2015.

At conferences to be held in September 2015, cases will be assigned to trial tranches. The first S.D.N.Y. trials will occur in June 2016. All trials in these coordinated actions shall be completed by March 2017.

Having reviewed the parties' submissions on this dispute, and being mindful of the effort and cost associated with the time-consuming tasks of collecting loan files and reunderwriting a loan, of the schedule set for these coordinated actions, and of the need to avoid unreasonable delay, it is hereby

ORDERED that RBS shall, by April 10, 2015, disclose to NCUA the loans other than the Sampled Loans that it intends to reunderwrite, identify the securitizations from which they are drawn, and state the purpose of the reunderwriting.

IT IS FURTHER ORDERED that RBS shall, by April 10, 2015, produce any of the loan files for such loans that are in its possession and any associated underwriting guidelines, and shall promptly produce thereafter such loan files and guidelines as it obtains them.

IT IS FURTHER ORDERED that RBS shall, by May 16, 2015, provide notice of the specific loans that will be the subject of its affirmative expert reports, and explain the method it used for the selection of these loans.

Dated: March 31, 2015 /s/ Denise Cote
United States District Judge

Dated: March 31, 2015 /s/ George H. Wu
United States District Judge

Dated: March 31, 2015 /s/ John W. Lungstrum
United States District Judge

Dated: March 31, 2015 /s/ James P. O'Hara
United States Magistrate Judge